

Iowa Braille and Sight Saving School Campus

Vinton, Iowa

Repurposing and Development

History -

- Vinton, Iowa, became home for the education of Iowa's blind children in 1858.
- The first building was completed in 1862, which is the building we are sitting in today.
- Over the years, the campus in Vinton grew to what is today 48 acres and 11 buildings with over 200,000 usable square feet.
- The governance of the campus now resides with the Iowa Board of Regents.
- Due to medical advancement and technology improvements in educating blind children, the need for a centralized residential programming has virtually gone away. In 2011, there were no more children or adults in residence.

In September 2018 -

- The current operating deficit (cash) to the State of Iowa is approximately \$400,000.
- The remaining administrative functions connected to the school were moved to Council Bluffs on July 1.
- No property taxes being generated for the City of Vinton or Benton County.
- Old Main is virtually empty. Some of the remaining buildings totaling 100,000 square feet are currently leased to AmeriCorps NCCC.

AmeriCorps in September 2018 -

- Vinton's site represents one of 4 sites in the country with 400 students cycling through each year.
- The estimated economic impact of AmeriCorps in Vinton was estimated around \$1.8 million in 2017.
- The existing lease expired in June 2018.
- Due to resource constraints between state and federal governments, work towards a new lease has yet to begin.
- Lease negotiations anticipated to be completed in Fall 2018.

Work to Date

- In late 2016, the Board of Regents offered to the City of Vinton the entire campus – land and buildings – for a very nominal purchase price.
- As part of the consideration, the City, at the suggestion of the Board of Regents, engaged with the Institute for Decision Making (IDM) to gather ideas to repurpose of the campus.
- As a result of the IDM process, in October of 2017, the City of Vinton formed a Braille School Committee to try and find a way for the City to assume ownership.

Work to Date cont....

- In partnership with the Regional Economic Development Group, the Braille School Committee developed a Request for Proposal (RFP) for local and regional real estate developers with an expertise in historic preservation.
- In May 2018, the City of Vinton received a very credible and thoughtful development plan from an experienced local developer.

The City's Objectives for Development -

- To preserve, protect and make financially sustainable the operations of the building known as Old Main.
- To generate property taxes from 1) the development and sale of remaining buildings to private investors for use as senior housing, workforce housing, possible commercial use; and 2) to sell of a portion of vacant land to private interests for residential development and possible commercial development.
- Retain approximately 13.5 acres for public use as a park.
- Set aside approximately 4 acres for possible use as a new public safety building (FEMA requiring Vinton to move fire station).

The Developer's Proposed Plan -

- The developer's plan calls for a total investment of \$19 million over 5 years.
- The proposed plan includes sale of all buildings to the developer except for the Recreation Center. The plan also calls for development of vacant land along Hwy 218 to the west for new construction for mixed use real estate.
- The plan contemplates the renovation and preservation of Old Main for purposes of consolidating operations of the AmeriCorps NCCC.
- The developer plans to use the remaining buildings for an additional AmeriCorps dormitory, senior housing, market rate housing, and an event and entertainment center.
- Reserve a portion of land for public use and a possible public safety building.

What the Plan Would Accomplish

Where We Are Today -

- \$400,000 annual cash loss to the State of Iowa.
- No local property taxes.
- Iconic, historical building known as Old Main sitting empty and deteriorating.

With the Plan –

- Annual cash loss to the State of Iowa goes away.
- Increasing amount of local property taxes being generated.
- Old Main updated, leased to AmeriCorps with positive cash flow for maintenance and repairs.

The Ask - \$2,000,000

- Vinton presented in Spring 2018 to a legislative subcommittee for a RIIF grant proposal for \$2 million. At that time, the city's contribution was unknown.
- As with all development agreements on historic projects, the developer requires support in the areas of historic tax credits, brownfield/grayfield credits, property tax relief and other participation from other local municipalities.
- Of the \$19 million total investment proposed by the developer, the City of Vinton's financial contribution is expected to be \$3.8 million. The City believes it can contribute up to \$1.8 million in various forms.
- The City is asking the State for \$2 million of financial support. The support can be made over several budget cycles.

Wrap It Up -

- The State of Iowa wins as a \$400,000 annual cash loss goes away. The Board of Regents will no longer be in the real estate leasing business.
- The City of Vinton wins in that Old Main is preserved and on a path of sustainability. A growing amount of property taxes will be generated. Public use space and a space for a public safety building is provided for.
- Both the State of Iowa and the City of Vinton win in that AmeriCorps jobs and economic impact are given an updated facility to grow in.